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the net profits to reserve and of the ordinary dividend of 6 per cent. and by the Disconto-Gesellschaft and the Dresdner Bank of 4 per cent., the directors receive respectively 7 per cent., 7 per cent. and 4 per cent. (the Disconto's personally liable partners receive 16 per cent.) out of the remainder. The directors are bound by law to supervise all the details of the bank's business, and to keep themselves well informed as to its general policy and methods of management. They are bound by law to exercise the caution of a careful business man, and are liable to be sued for damages arising out of the crime or negligence of their employees. In cases of this kind are seldom brought to public notice, it is not because they do not occur, but because the directors, as a rule, prefer to pay up for the laches of their employees, as they can well afford to do out of their profits, rather than be haled before the Court.

When Mr Webb comes to the question of the dangers resulting from monopoly, he finds that they lie chiefly in a restriction of facilities, and in raising the price exacted for them, and that in both respects the danger appears to be great. There is, he says, every reason to expect that the banker, as the nearest approach to the "economic man" will take the opportunity of raising his charges either by increasing the frequency and the rate of the commission exacted for the keeping of a small account, or by reducing the rate of interest allowed on balances, or adopting the common London practice of refusing it altogether. "The banker, who is not in business

for his health, may be expected, on this
side of his
enterprise, to pursue the policy of
charging all
that the traffic will bear. It would
probably pay
the banker actually to refuse small
accounts, and